


**KEN BURKE, CPA**  
**CLERK OF THE CIRCUIT COURT AND COMPTROLLER**  
**PINELLAS COUNTY, FLORIDA**

Clerk of the County Court  
Recorder of Deeds  
Clerk and Accountant of the Board of County Commissioners  
Custodian of County Funds  
County Auditor  
Clerk of the Water and Navigation Control Authority

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TO: The Honorable Chair and Members of the  
Pinellas County Board of County Commissioners

FROM:  Ken Burke, CPA  
Clerk of Circuit Court and Comptroller

SUBJECT: Annual Investment Report for the period ended September 30, 2020

DATE: December 23, 2020

We are pleased to provide you with the enclosed *Annual Investment Report* for the period ended September 30, 2020. This report addresses the Investment Policy's quarterly and annual reporting requirements and provides information related to:

- Annual Statistics and Performance
- Portfolio Summary
- Quarterly Statistics and Performance
- Regulatory Compliance
- Investment Committee
- Market and Economy
- Investment Strategy
- Portfolio Holdings by Security Type
- Annual Report on Investment Activity

All investment activity for the fiscal year was conducted in accordance with Code Section 2-144 and additional written policies and procedures.

If you have any recommendations or comments regarding the report, we welcome your feedback. Feel free to contact me at 727-464-3341 or Jeanette Phillips, Chief Deputy Director, Finance Division at 727-464-8300.

Cc: Jeanette L. Phillips, CPA, CGFO, Chief Deputy Director, Finance Division  
Jewel White, County Attorney  
Barry A. Burton, County Administrator  
Board Records

# Pinellas County Board of County Commissioners

## Annual Investment Report

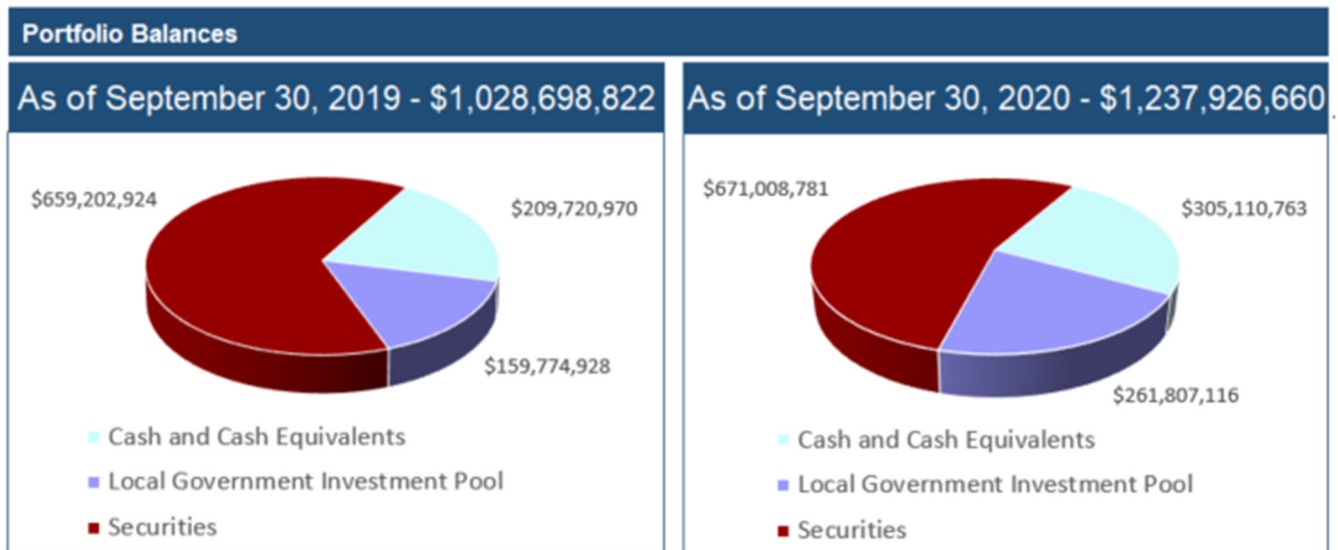
For the Period Ended September 30, 2020



**KEN BURKE, CPA**  
CLERK OF THE CIRCUIT COURT  
AND COMPTROLLER  
PINELLAS COUNTY, FLORIDA

### **Annual Statistics and Performance**

The County ended the fiscal year with over \$1.2 billion in cash and investments, up over \$209 million from the same time last year. A significant portion of the increase is due to remaining CARES Act funds which exceeded \$100 million and were received in April 2020. Investment activity consisted of fourteen security purchases (\$274 million) and fourteen security maturities (\$261.5 million) as well as managing the County's bank accounts and two Local Government Investment Pools. These activities resulted in over \$20.1 million of realized investment income, of which approximately \$250 thousand was earned on CARES Act proceeds and is required to be allocated to the CARES Act program. The chart below provides comparative information for Fiscal Year 2020 and Fiscal Year 2019 related to the total portfolio value, securities value, weighted average maturity, and short-term and long-term yields.



<b>Key statistics:</b>	<b>9/30/2019</b>	<b>9/30/2020</b>	<b>Variance</b>
✓ Total Portfolio - book value (at year end)	\$1,028,698,822	\$1,237,926,660	\$209,227,838
✓ Securities - book value (at year end)	\$659,202,924	\$671,008,781	\$11,805,857
✓ Securities weighted average maturity (at year end)	1.26 years	1.19 years	(0.07) years
✓ Realized investment income for twelve months	\$24,222,483	\$20,150,941	(\$4,071,542)
✓ Realized investment income for three months	\$6,070,757	\$4,041,604	(\$2,029,153)
✓ Yield on short-term portfolio:			
○ Annualized composite yield	2.36%	1.02%	(1.34%)
○ Annualized Benchmark (3-month T-Bill)	2.29%	0.75%	(1.54%)
✓ Yield on long-term portfolio:			
○ Annualized composite yield	2.21%	2.19%	(0.02%)
○ Benchmark (2-year T-Bill) (12 month average)	2.27%	0.76%	(1.51%)

# Annual Investment Report

For the Period Ended September 30, 2020

## Pinellas County Board of County Commissioners Portfolio Summary

Investments	--- September 30, 2019 ---		----- September 30, 2020 -----			Portfolio Maximum	Issuer Limitation	Compliant
	Book Value	% of Portfolio	Book Value	Market Value	% of Portfolio			
Cash and Cash Equivalents	\$ 209,720,970	20.38%	\$ 305,110,763	\$ 305,110,763	24.65%	50%	N/A	Yes
Local Government Investment Pools	159,774,928	15.53%	261,807,116	261,807,116	21.15%	50%	N/A	Yes
U.S. Government-Sponsored Enterprise (GSE)								
Federal Farm Credit Bank	245,520,295	23.87%	177,203,717	180,692,891	14.31%		30%	Yes
Federal Home Loan Bank	274,321,591	26.67%	181,438,222	184,294,260	14.65%		30%	Yes
Federal Home Loan Mortgage Corp.	60,202,936	5.85%	60,148,615	60,790,553	4.86%		30%	Yes
Federal National Mortgage Association	19,922,848	1.94%	32,148,085	32,547,746	2.60%		30%	Yes
Subtotal GSE's	599,967,670	58.33%	450,938,639	458,325,450	36.42%	75%		Yes
Treasury Notes	59,235,254	5.76%	220,070,142	225,208,599	17.78%	75%	N/A	Yes
Subtotal Securities	659,202,924	64.09%	671,008,781	683,534,049	54.20%			
Total Portfolio Book Value	\$ 1,028,698,822	100.00%	\$ 1,237,926,660	\$ 1,250,451,928	100.00%			

**Note:** The percent of portfolio, portfolio maximum, and issuer limitation are based on book value.

# Annual Investment Report

For the Period Ended September 30, 2020

## **Quarterly Statistics and Performance**

Portfolio Quarter-End Statistics	9/2019	12/2019	3/2020	6/2020	9/2020
Total Portfolio - book value	\$1,028,698,822	\$1,362,476,326	\$1,287,680,211	\$1,370,443,576	\$1,237,926,660
Securities weighted average maturity (WAM)	1.26 years	1.48 years	1.37 years	1.34 years	1.19 years
Realized investment income	\$6,070,757	\$5,574,116	\$6,057,275	\$4,477,946	\$4,041,604
<b>Composite Yields (3 month daily average)</b>					
Short Term Portfolio	2.25%	1.82%	1.47%	0.47%	0.31%
Benchmark (3-month T-Bill)	2.02%	1.61%	1.13%	0.14%	0.11%
Long Term Portfolio	2.34%	2.34%	2.22%	2.16%	2.06%
Benchmark (2-year-T-Bill)	1.69%	1.59%	1.10%	0.19%	0.14%
Portfolio Overall	2.31%	2.15%	1.94%	1.48%	1.37%

## **Regulatory Compliance**

Section 218.415, Florida Statutes authorizes the governing body of a local government to adopt a written investment plan to govern investment activity. The Board of County Commissioners (Board) adopted Section 2-144 of the Pinellas County Code, Investment of Surplus Public Funds, establishing policies for investing all County surplus funds controlled by the Board. All investment activity is conducted in accordance with Code Section 2-144 and additional written policies and procedures.

## **Investment Committee**

The investment committee, comprised of the Clerk, the Clerk's Finance Division staff, the County Office of Management and Budget staff and the financial advisor in consultation with the County's investment advisors review the investment policy annually. All modifications to the policy require approval by the Board of County Commissioners. At the committee meetings, members review quarterly and annual investment reports, receive updates on the financial markets from the Investment Advisory Firm, and information related to the current bond environment from the County's Financial Advisor.

## **Market and Economy**

At the onset of the COVID-19 pandemic, many economists predicted an economic recovery in the shape of a V or a U where a steep contraction is followed by a more-or-less rapid economic rebound. What is unfolding, however, looks more like a K. The upper arm of the K relates to businesses that are thriving, such as the ones tied to technology or that supply basic necessities, and those individuals of greater means and educational attainment that continue to prosper. The lower part of the K relates to businesses that are tied to industries

# Annual Investment Report

For the Period Ended September 30, 2020

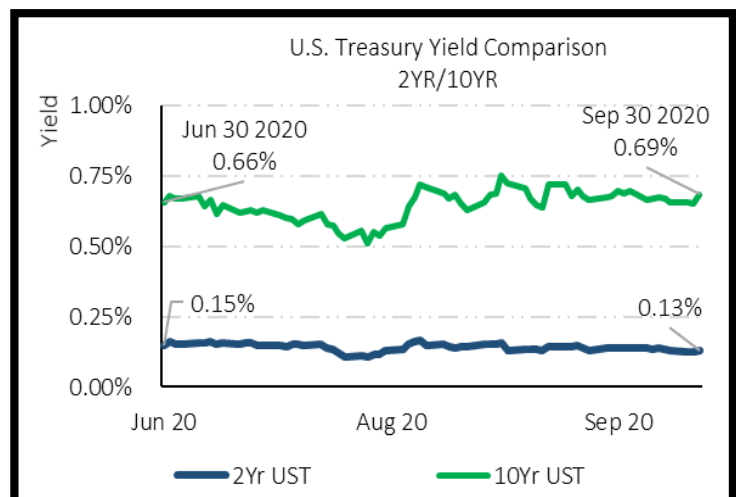
negatively affected by the health crisis such as retail or tourism, which include many small businesses, and the lower-wage workers.

The U.S. economy continues to see encouraging signs of recovery, following a 31.4% annualized contraction in the second quarter, U.S. Gross Domestic Product (GDP) rebounded an annualized 33.1% in the second quarter as the economy began the gradual and uneven process of reopening. The housing market continues to be particularly vibrant, fueled by ultra-low mortgage rates and intense competition for a comparatively tight supply of homes. Sales of existing homes reached their highest levels in 14 years in September while the supply of new homes relative to the current pace of sales remains near its lowest levels since 1963. As the economy continues to emerge from COVID-19 recession, important headwinds to a more robust recovery persist, including stubbornly high unemployment, uncertainties regarding the presidential election and ongoing concerns regarding the coronavirus pandemic.

## Treasury Yields

Interest rates were generally unchanged over the quarter with the entire U.S. Treasury yield curve closing the quarter within five basis points (0.05%) of where it began. Two-year Treasury yields closed the period two basis points (0.02%) lower at 0.13% while ten-year Treasury yields rose three basis points (0.03%) to 0.69%. Short-term interest rates remain near zero with expectations for continued accommodative policy helping to suppress more intermediate-term yields. Longer-term yields were also muted over the quarter despite the Fed's commitment to allow inflation to run higher than its 2% target under its updated monetary policy framework. Against this backdrop, the yield curve appears poised to steepen further as short-term yields remain anchored by expectations for continued near-zero Fed interest rate policy while longer-term yields adjust to the increasing risks of potentially higher inflation and rising federal deficits and heightened Treasury issuance.

Over the quarter, high-quality corporate bond credit spreads relative to U.S. Treasuries remained suppressed and extremely low by historical standards. The Federal Reserve's extraordinary support, in the form of near-zero short-term interest rate policy and its newly created corporate credit facilities, have helped propel corporate borrowing costs to historically low levels and encouraged high-grade companies to issue a record amount of bonds year-to-date in 2020.



## Federal Funds Rate

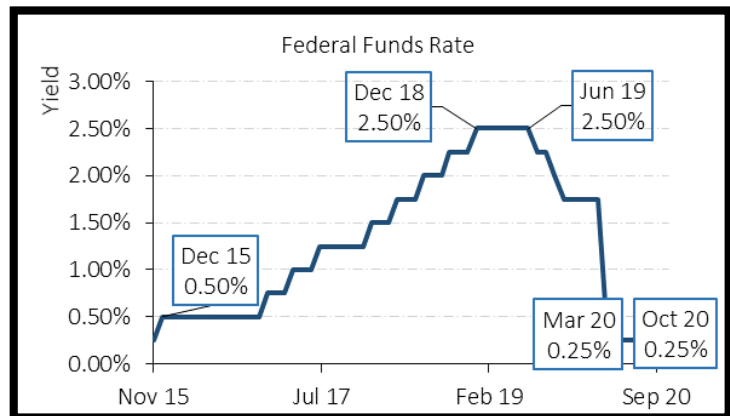
The Federal Open Market Committee (FOMC) left interest rates unchanged at its July 29th and September 16th meetings but announced an update to its approach to monetary policy. In a speech at the Fed's annual Jackson Hole Symposium on August 27th, Federal Chair Jerome Powell outlined the FOMC's updated monetary policy framework which will now aim to "achieve inflation that averages 2% over time." Under the Fed's previous framework, the FOMC had stated a target inflation rate of 2% without any reference to an average objective to be considered over time. In addition, the FOMC has modified its approach to policy such that monetary policy

# Annual Investment Report

For the Period Ended September 30, 2020

decisions will consider “assessments of the shortfalls of employment from its maximum level” rather than “deviations from its maximum level.” In practice, this change in wording implies that the Fed is more likely to maintain an accommodative policy stance for longer to ensure that maximum employment is achieved and inflation trends higher. This expectation of continued monetary accommodation was supported by the statement that the FOMC released following its meeting on September 16th which noted the FOMC “expects it will be appropriate to maintain this target range until labor market conditions have reached levels consistent with the Committee’s assessments of maximum employment and inflation has risen to 2% and is on track to moderately exceed 2% for some time.”

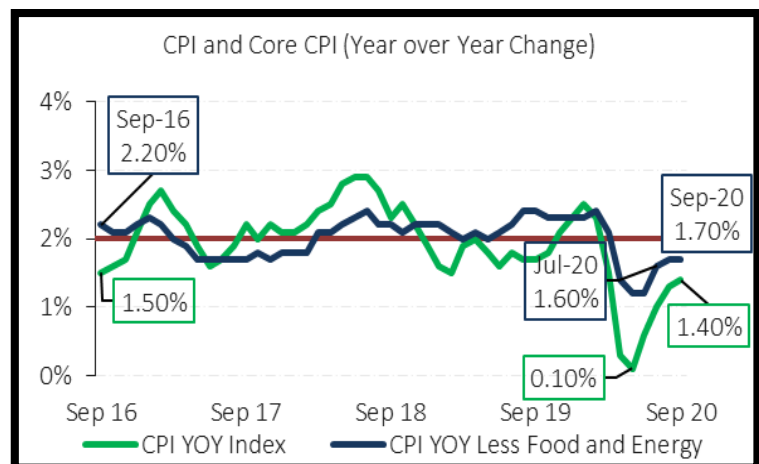
With the unemployment closing the third quarter at 7.9% and the Personal Consumption Expenditures price index, PCE, inflation currently running well below 2%, the conditions that would trigger Fed tightening under this updated framework appear still far away. The Fed’s updated “Dot Plot” released on September 16th appears to corroborate this interpretation with 13 of the 17 committee members expecting the Fed will maintain the current 0.00% to 0.25% target range for the fed funds rate through the end of 2023.



## Consumer Price Index (CPI)

After falling abruptly during the first six months of the year, measures of core inflation bounced back in the third quarter but remain below the Federal Reserve’s stated 2% target rate. Core CPI closed the quarter up 1.6%. Over the quarter the Federal Reserve’s provided updated policy guidance that suggest policy makers are likely to leave short-term interest rates lower for longer as they endeavor to support economic activity and offset prior periods where inflation persisted below the 2% target. In short, the Federal Reserve is now willing to tolerate greater levels of inflation before considering offsetting policy measures such as interest rate

increases. Looking ahead, inflation is anticipated to continue to drift modestly higher but remain below pre-pandemic trends as elevated unemployment and headwinds related to the coronavirus pandemic weigh on activity, particularly in the service sector. This low inflation scenario combined with the Zero Interest Rate Policy of holding the Federal Funds rate at the 0.00 - 0.25% range may present a problem for the Federal Reserve in the event of another recession by limiting the ability to lower rates unless negative interest rates were considered as an option.





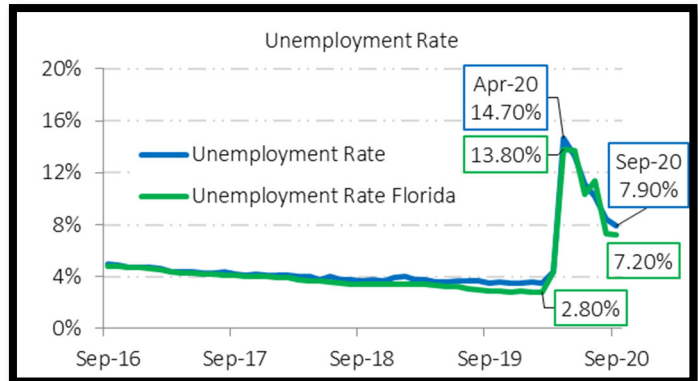
# Annual Investment Report

For the Period Ended September 30, 2020

## Labor Markets

Despite the strong and largely anticipated rebound in third quarter GDP growth, the recovery in labor markets is proving less vigorous than first hoped. Following an initially robust recovery, the pace of healing in labor markets slowed in the third quarter of calendar year 2020 as the U.S. added back just 661 thousand jobs in September following 1.76 million and 1.49 million jobs in the previous two months, respectively. To date, the economy has added back just over 50% of the over 22 million jobs that were lost in March and April. However, momentum in the labor markets appears to be stalling. U.S. companies announced a wave of layoffs for previously furloughed workers as the quarter concluded. In keeping with the “K” shaped recovery theme, employers in the worst-affected industries such as airlines, travel accommodation, sports, entertainment, and retail have generally run short of resources after exhausting the Paycheck Protection Program loans that were previously helping to support workforce retention.

While the unemployment rate continues to decline, falling to 7.9% at the end of September from 11.1% in June, initial filing unemployment benefits have stabilized into a historically elevated range and averaged over 870 thousand per week in the final four weeks of the quarter. Looking ahead, the path and speed of recovery in the labor markets and broader economy remains unpredictable as it depends on the containment of the virus, the efficacy of treatments provided, and the arrival of vaccines for the general public.



## Investment Strategy

The Federal Reserve is likely to keep its target rate near zero for the next few years, reflected in the low yield available to fixed income investors in the short term market. Despite historically low yields, the County's investment strategy favors investing in the one to three year securities, picking up incremental income over cash alternatives that currently hover near 0%.

The County continues to monitor the impact on revenue sources including state shared revenues, tourist taxes, sales taxes, gas taxes, investment income and other revenues impacted by economic conditions. This may limit our ability to actively invest in longer term securities as liquidity needs remain in flux at this time. The Clerk continues to manage the County's core fixed-income portfolio around the ICE BofA 0-3 Year US Treasury & Agency Index while maintaining financial flexibility to prudently manage the County's funds during the ongoing COVID-19 crisis.

*This Annual investment Report was prepared by the Clerk's Finance Division. The economic information was provided by Public Trust Advisors, LLC.*

Pinellas County  
Portfolio Holdings by Security Type  
As of 9/30/2020

Description	CUSIP/Ticker	Settlement Date	Next Call Date	Call Frequency	Maturity Date	Face Amount/Shares	Book Value	Market Value	Coupon Rate	YTM @ Book	Days To Maturity
<b>Cash and Cash Equivalents</b>											
Wells Fargo Cash	WACHCASH	09/30/2007	N/A	N/A	N/A	248,224,052	248,224,052	248,224,052	0.170	0.170	1
BankUnited MM	BANKUNITED	08/13/2018	N/A	N/A	N/A	46,686,370	46,686,370	46,686,370	0.349	0.349	1
BB&T MM	BBTMM-9830	08/14/2008	N/A	N/A	N/A	10,200,341	10,200,341	10,200,341	0.050	0.050	1
<b>Sub Total / Average</b>						<b>305,110,763</b>	<b>305,110,763</b>	<b>305,110,763</b>	<b>0.193</b>	<b>0.193</b>	<b>1</b>
<b>Local Government Investment Pool</b>											
FLCLASS LGIP	FLCLASS-0001	07/15/2015	N/A	N/A	N/A	221,285,588	221,285,588	221,285,588	0.257	0.257	1
FLGIT-DAY TO DAY FUND LGIP	FLGIT-0338	09/29/2009	N/A	N/A	N/A	40,521,528	40,521,528	40,521,528	0.184	0.184	1
<b>Sub Total / Average</b>						<b>261,807,116</b>	<b>261,807,116</b>	<b>261,807,116</b>	<b>0.246</b>	<b>0.246</b>	<b>1</b>
<b>FFCB Bond</b>											
FFCB 1.6 1/23/2023	3133ELJH8	02/25/2020		N/A	01/23/2023	20,000,000	20,152,035	20,645,839	1.600	1.264	845
FFCB 1.625 8/22/2022	3133ELAE4	11/26/2019		N/A	08/22/2022	20,000,000	19,999,308	20,550,413	1.625	1.627	691
FFCB 1.75 10/26/2020	3133EHJ95	11/21/2017		N/A	10/26/2020	20,000,000	19,997,998	20,023,782	1.750	1.893	26
FFCB 1.875 6/14/2022	3133EKRD0	06/28/2019		N/A	06/14/2022	20,000,000	20,012,556	20,579,285	1.875	1.837	622
FFCB 2.55 1/11/2021	3133EJ4Q9	01/18/2019		N/A	01/11/2021	19,750,000	19,746,718	19,882,515	2.550	2.611	103
FFCB 2.7 4/9/2021	3133EJUA5	07/18/2018		N/A	04/09/2021	20,000,000	19,994,787	20,267,432	2.700	2.753	191
FFCB 2.85 9/20/2021	3133EJZU6	09/27/2018		N/A	09/20/2021	20,000,000	19,977,414	20,521,995	2.850	2.972	355
FFCB 2.93 4/22/2021	3133EJJ67	12/07/2018		N/A	04/22/2021	17,300,000	17,307,565	17,569,424	2.930	2.848	204
FFCB 3.05 11/15/2021	3133EJT74	11/29/2018		N/A	11/15/2021	20,000,000	20,015,336	20,652,206	3.050	2.978	411
<b>Sub Total / Average</b>						<b>177,050,000</b>	<b>177,203,717</b>	<b>180,692,891</b>	<b>2.316</b>	<b>2.301</b>	<b>386</b>
<b>FHLB Bond</b>											
FHLB 2 9/9/2022	313380GJ0	09/25/2019		N/A	09/09/2022	20,000,000	20,146,499	20,723,497	2.000	1.612	709
FHLB 2.125 6/9/2023	3133834G3	06/18/2020		N/A	06/09/2023	20,000,000	20,959,880	21,019,984	2.125	0.332	982
FHLB 2.5 3/11/2022	313378WG2	03/28/2019		N/A	03/11/2022	20,000,000	20,075,538	20,678,762	2.500	2.229	527
FHLB 2.625 10/1/2020	3130AEWA4	01/30/2019		N/A	10/01/2020	20,000,000	20,000,003	20,000,000	2.625	2.619	1
FHLB 2.875 12/10/2021	3130A0EN6	11/29/2018		N/A	12/10/2021	20,000,000	19,976,257	20,653,295	2.875	2.979	436
FHLB 3.125 12/11/2020	313371U79	01/18/2019		N/A	12/11/2020	20,000,000	20,019,668	20,116,773	3.125	2.610	72
FHLB 3.625 3/12/2021	3133732Y7	04/26/2018		N/A	03/12/2021	20,000,000	20,077,242	20,310,441	3.625	2.726	163
FHLB 3.625 3/12/2021	3133732Y7	12/07/2018		N/A	03/12/2021	20,000,000	20,068,421	20,310,441	3.625	2.833	163
FHLB 3.625 6/11/2021	313373ZY1	07/18/2018		N/A	06/11/2021	20,000,000	20,114,714	20,481,067	3.625	2.763	254
<b>Sub Total / Average</b>						<b>180,000,000</b>	<b>181,438,222</b>	<b>184,294,260</b>	<b>2.903</b>	<b>2.300</b>	<b>367</b>
<b>FHLMC Bond</b>											
FHLMC 1.875 11/17/2020	3137EAEK1	11/20/2017		N/A	11/17/2020	20,000,000	19,999,335	20,045,732	1.875	1.901	48
FHLMC 2.375 1/13/2022	3137EADB2	09/25/2019		N/A	01/13/2022	20,000,000	20,179,585	20,577,315	2.375	1.660	470
FHLMC 2.375 2/16/2021	3137EAE19	12/12/2018		N/A	02/16/2021	20,000,000	19,969,695	20,167,506	2.375	2.790	139
<b>Sub Total / Average</b>						<b>60,000,000</b>	<b>60,148,615</b>	<b>60,790,553</b>	<b>2.208</b>	<b>2.117</b>	<b>219</b>



Description	CUSIP/Ticker	Settlement Date	Next Call Date	Call Frequency	Maturity Date	Face Amount/Shares	Book Value	Market Value	Coupon Rate	YTM @ Book	Days To Maturity
<b>FNMA Bond</b>											
FNMA 0.25 5/22/2023	3135G04Q3	06/18/2020		N/A	05/22/2023	20,000,000	19,959,535	20,014,339	0.250	0.327	964
FNMA 1.375 9/6/2022	3135G0W33	11/26/2019		N/A	09/06/2022	12,246,000	12,188,550	12,533,407	1.375	1.624	706
<b>Sub Total / Average</b>						<b>32,246,000</b>	<b>32,148,085</b>	<b>32,547,746</b>	<b>0.677</b>	<b>0.819</b>	<b>866</b>
<b>Treasury Note</b>											
T-Note 1.125 7/31/2021	912828S76	12/19/2019		N/A	07/31/2021	20,000,000	19,911,844	20,167,187	1.125	1.663	304
T-Note 1.125 8/31/2021	9128282F6	01/24/2019		N/A	08/31/2021	20,000,000	19,742,689	20,179,688	1.125	2.587	335
T-Note 1.375 10/15/2022	912828YK0	12/13/2019		N/A	10/15/2022	20,000,000	19,874,277	20,507,040	1.375	1.692	745
T-Note 1.375 10/15/2022	912828YK0	12/23/2019		N/A	10/15/2022	20,000,000	19,888,921	20,507,040	1.375	1.655	745
T-Note 1.75 7/15/2022	9128287C8	12/18/2019		N/A	07/15/2022	20,000,000	20,035,819	20,581,240	1.750	1.647	653
T-Note 1.875 10/31/2022	912828M49	12/23/2019		N/A	10/31/2022	20,000,000	20,087,213	20,723,438	1.875	1.659	761
T-Note 2 5/31/2021	912828WN6	01/24/2019		N/A	05/31/2021	20,000,000	19,923,885	20,250,000	2.000	2.593	243
T-Note 2 8/31/2021	912828D72	12/19/2019		N/A	08/31/2021	20,000,000	20,060,688	20,341,406	2.000	1.662	335
T-Note 2.125 5/15/2022	9128286U9	12/18/2019		N/A	05/15/2022	20,000,000	20,148,379	20,648,440	2.125	1.656	592
T-Note 2.25 4/15/2022	9128286M7	12/18/2019		N/A	04/15/2022	20,000,000	20,178,935	20,653,120	2.250	1.655	562
T-Note 2.5 2/15/2022	9128286C9	12/13/2019		N/A	02/15/2022	20,000,000	20,217,492	20,650,000	2.500	1.691	503
<b>Sub Total / Average</b>						<b>220,000,000</b>	<b>220,070,142</b>	<b>225,208,599</b>	<b>1.773</b>	<b>1.833</b>	<b>525</b>
<b>Sub Total Securities</b>						<b>669,296,000</b>	<b>671,008,781</b>	<b>683,534,049</b>			
<b>Total / Average</b>						<b>1,236,213,879</b>	<b>1,237,926,660</b>	<b>1,250,451,928</b>	<b>1.295</b>	<b>1.215</b>	<b>236</b>

**FFCB:** Federal Farm Credit Bank

**FHLB:** Federal Home Loan Bank

**FHLMC:** Federal Home Loan Mortgage Corporation

**FNMA:** Federal National Mortgage Association

**T-Note:** U.S. Treasury Note

**FLCLASS:** The Florida Cooperative Liquid Assets Securities System

**FLGIT:** Florida Local Government Investment Trust

Pinellas County  
Portfolio Activity at Book Value  
9/30/19 to 9/30/20

Annual report on investment activity:

Description	CUSIP/Ticker	Beginning BV	Buy Principal	Sell Principal	Realized Gain/Loss-BV	Amortized Discount	Amortized Premium	Ending BV
<b>Cash and Cash Equivalents</b>								
Wells Fargo Cash	WACHCASH	153,399,464	5,337,518,701	5,242,694,113		-	-	248,224,052
BankUnited MM	BANKUNITED	46,200,502	485,868	-	-	-	-	46,686,370
BB&T MM	BBTMM-9830	10,121,004	79,557	220	-	-	-	10,200,341
<b>Sub Total Cash and Cash Equivalents</b>		<b>209,720,970</b>	<b>5,338,084,126</b>	<b>5,242,694,333</b>		<b>-</b>	<b>-</b>	<b>305,110,763</b>
<b>Local Government Investment Pool</b>								
FLCLASS LGIP	FLCLASS-0001	119,682,289	101,603,299	-	-	-	-	221,285,588
FLGIT-DAY TO DAY FUND LGIP	FLGIT-0338	40,092,531	428,997	-	-	-	-	40,521,528
FLORIDA PRIME LGIP	PRIME	108	-	108	-	-	-	-
<b>Sub Total Local Government Investment Pool</b>		<b>159,774,928</b>	<b>102,032,296</b>	<b>108</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>261,807,116</b>
<b>FFCB Bond</b>								
FFCB 1.5 10/10/2019	3133EHF32	19,997,920	-	20,000,000	-	2,080	-	-
FFCB 1.58 4/17/2020	3133EHH22	9,774,904	-	9,795,000	-	20,096	-	-
FFCB 1.6 1/23/2023	3133ELJH8	-	20,191,275	-	-	-	(39,240)	20,152,035
FFCB 1.625 8/22/2022	3133ELAE4	-	19,999,000	-	-	308	-	19,999,308
FFCB 1.75 10/26/2020	3133EHJ95	19,970,277	-	-	-	27,721	-	19,997,998
FFCB 1.875 6/14/2022	3133EKRD0	20,019,919	-	-	-	-	(7,363)	20,012,556
FFCB 2.07 2/14/2020	3133EJCN7	19,982,401	-	20,000,000	-	17,599	-	-
FFCB 2.375 3/27/2020	3133EJHL6	19,997,050	-	20,000,000	-	2,950	-	-
FFCB 2.55 1/11/2021	3133EJ4Q9	19,735,020	-	-	-	11,698	-	19,746,718
FFCB 2.55 5/15/2020	3133EJNW5	19,993,222	-	20,000,000	-	6,778	-	-
FFCB 2.7 4/9/2021	3133EJUA5	19,984,856	-	-	-	9,931	-	19,994,787
FFCB 2.77 9/21/2020	3133EJ3N7	18,760,530	-	18,750,000	-	-	(10,530)	-
FFCB 2.85 9/20/2021	3133EJZU6	19,954,182	-	-	-	23,232	-	19,977,414
FFCB 2.93 4/22/2021	3133EJJ67	17,321,047	-	-	-	-	(13,482)	17,307,565
FFCB 3.05 11/15/2021	3133EJT74	20,028,967	-	-	-	-	(13,631)	20,015,336
<b>Sub Total FFCB Bond</b>		<b>245,520,295</b>	<b>40,190,275</b>	<b>108,545,000</b>	<b>-</b>	<b>122,393</b>	<b>(84,246)</b>	<b>177,203,717</b>
<b>FHLB Bond</b>								
FHLB 1.375 11/15/2019	3130AA3R7	19,996,828	-	20,000,000	-	3,172	-	-
FHLB 1.53 10/4/2019	3130ACL51	12,999,502	-	13,000,000	-	498	-	-
FHLB 1.75 6/12/2020	31338HU8	19,970,602	-	20,000,000	-	29,398	-	-
FHLB 1.875 3/13/2020	313378J77	19,994,195	-	20,000,000	-	5,805	-	-
FHLB 2 9/9/2022	313380GJ0	20,221,952	-	-	-	-	(75,453)	20,146,499
FHLB 2.125 6/9/2023	3133834G3	-	21,060,920	-	-	-	(101,040)	20,959,880
FHLB 2.375 12/13/2019	3130A0JR2	20,020,288	-	20,000,000	-	-	(20,288)	-
FHLB 2.5 3/11/2022	313378WG2	20,127,732	-	-	-	-	(52,194)	20,075,538
FHLB 2.625 10/1/2020	3130AEWA4	20,000,920	-	-	-	-	(917)	20,000,003
FHLB 2.875 12/10/2021	3130A0EN6	19,956,379	-	-	-	19,878	-	19,976,257

Pinellas County  
Portfolio Activity at Book Value  
9/30/19 to 9/30/20

Annual report on investment activity:

Description	CUSIP/Ticker	Beginning BV	Buy Principal	Sell Principal	Realized Gain/Loss-BV	Amortized Discount	Amortized Premium	Ending BV
FHLB 2.875 9/11/2020	313370US5	20,165,200	-	20,000,000	-	-	(165,200)	-
FHLB 3.125 12/11/2020	313371U79	20,119,393	-	-	-	-	(99,725)	20,019,668
FHLB 3.625 3/12/2021	3133732Y7	40,469,356	-	-	-	-	(323,693)	40,145,663
FHLB 3.625 6/11/2021	313373ZY1	20,279,244	-	-	-	-	(164,530)	20,114,714
<b>Sub Total FHLB Bond</b>		<b>274,321,591</b>	<b>21,060,920</b>	<b>113,000,000</b>	<b>-</b>	<b>58,751</b>	<b>(1,003,040)</b>	<b>181,438,222</b>
<b>FHLMC Bond</b>								
FHLMC 1.875 11/17/2020	3137EAEK1	19,994,242	-	-	-	5,093	-	19,999,335
FHLMC 2.375 1/13/2022	3137EADB2	20,319,219	-	-	-	-	(139,634)	20,179,585
FHLMC 2.375 2/16/2021	3137EAEL9	19,889,475	-	-	-	80,220	-	19,969,695
<b>Sub Total FHLMC Bond</b>		<b>60,202,936</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>85,313</b>	<b>(139,634)</b>	<b>60,148,615</b>
<b>FNMA Bond</b>								
FNMA 0.25 5/22/2023	3135G04Q3	-	19,955,200	-	-	4,335	-	19,959,535
FNMA 1.375 9/6/2022	3135G0W33	-	12,163,457	-	-	25,093	-	12,188,550
FNMA 1.5 7/30/2020	3135G0T60	19,922,848	-	20,000,000	-	77,152	-	-
<b>Sub Total FNMA Bond</b>		<b>19,922,848</b>	<b>32,118,657</b>	<b>20,000,000</b>	<b>-</b>	<b>106,580</b>	<b>-</b>	<b>32,148,085</b>
<b>Treasury Note</b>								
T-Note 1.125 7/31/2021	912828S76	-	19,828,906	-	-	82,938	-	19,911,844
T-Note 1.125 8/31/2021	9128282F6	19,461,567	-	-	-	281,122	-	19,742,689
T-Note 1.375 10/15/2022	912828YK0	-	39,671,875	-	-	91,323	-	39,763,198
T-Note 1.75 7/15/2022	9128287C8	-	20,051,563	-	-	-	(15,744)	20,035,819
T-Note 1.875 10/31/2022	912828M49	-	20,119,531	-	-	-	(32,318)	20,087,213
T-Note 2 5/31/2021	912828WN6	19,809,244	-	-	-	114,641	-	19,923,885
T-Note 2 8/31/2021	912828D72	-	20,112,500	-	-	-	(51,812)	20,060,688
T-Note 2.125 5/15/2022	9128286U9	-	20,220,313	-	-	-	(71,934)	20,148,379
T-Note 2.25 4/15/2022	9128286M7	-	20,270,313	-	-	-	(91,378)	20,178,935
T-Note 2.375 4/30/2020	9128284J6	19,964,443	-	20,000,000	-	35,557	-	-
T-Note 2.5 2/15/2022	9128286C9	-	20,343,750	-	-	-	(126,258)	20,217,492
<b>Sub Total Treasury Note</b>		<b>59,235,254</b>	<b>180,618,751</b>	<b>20,000,000</b>	<b>-</b>	<b>605,581</b>	<b>(389,444)</b>	<b>220,070,142</b>
<b>Sub Total Securities</b>		<b>659,202,924</b>	<b>273,988,603</b>	<b>261,545,000</b>	<b>-</b>	<b>978,618</b>	<b>(1,616,364)</b>	<b>671,008,781</b>
<b>Total</b>		<b>1,028,698,822</b>	<b>5,714,105,025</b>	<b>5,504,239,441</b>		<b>978,618</b>	<b>(1,616,364)</b>	<b>1,237,926,660</b>

FFCB: Federal Farm Credit Bank  
FHLB: Federal Home Loan Bank  
FHLMC: Federal Home Loan Mortgage Corporation  
FNMA: Federal National Mortgage Association

T-Note: U.S. Treasury Note  
FLCLASS: The Florida Cooperative Liquid Assets Securities System  
FLGIT: Florida Local Government Investment Trust  
Florida PRIME - State Board of Administration